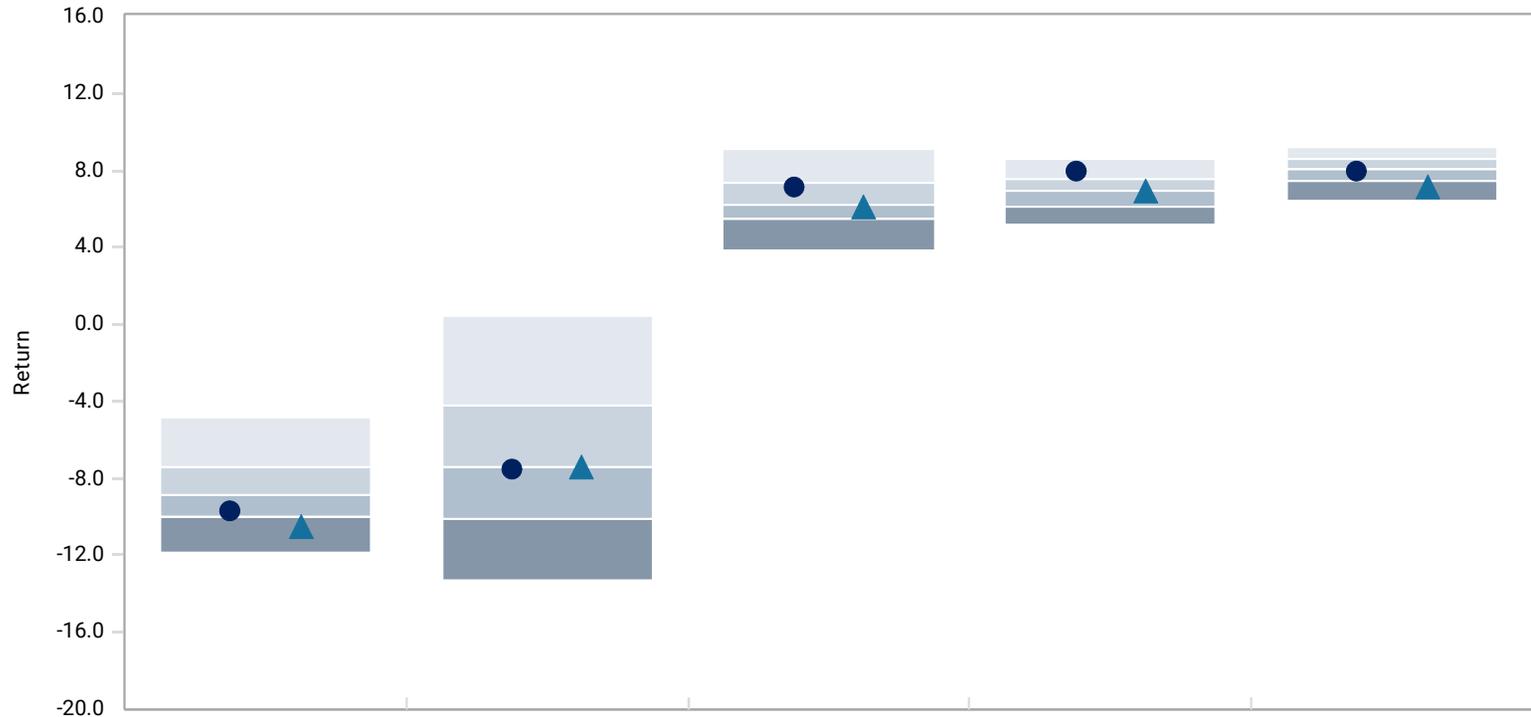


# TOTAL FUND VERSUS PUBLIC DB > \$1B

Total Fund Composite vs. InvMetrics Public DB > \$1 Billion



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Composite	-9.7 (68)	-7.6 (52)	7.2 (31)	7.9 (18)	7.9 (56)
▲ Total Fund Policy Index	-10.5 (82)	-7.4 (51)	6.1 (57)	6.9 (51)	7.1 (83)
5th Percentile	-4.8	0.4	9.1	8.6	9.2
1st Quartile	-7.4	-4.2	7.4	7.5	8.5
Median	-8.8	-7.4	6.2	6.9	8.1
3rd Quartile	-10.0	-10.1	5.5	6.0	7.5
95th Percentile	-11.9	-13.3	3.8	5.1	6.4

Population	86	85	85	85	82
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Returns are gross of investment manager fees. GQG, Arrowstreet, Directional HF, Diversifying HF, GMO, Polunin EM, Trinity and Marathon EMD returns are net of investment manager fees.

